

1 DATE: September 24, 2008

2
3 TIME: 7:09 AM

4
5 WIRETAP: OVER [REDACTED]

6
7 CALL FROM: RAJ RAJARATNAM [REDACTED]

8
9 CALL TO: IAN HOROWITZ ([REDACTED])

10
11 OTHER
12 PARTICIPANTS: MCCOWN SMITH
13 RICK SCHUTTE
14 UNIDENTIFIED MALE
15

16 KEY: Unintelligible: UI
17 Inaudible: IA
18 Phonetic Spelling: PH
19 Voice Overlap: //
20

21
22 UNIDENTIFIED MALE: Trading?
23

24 RAJ RAJARATNAM: McCown please, it's Raj.
25

26 UNIDENTIFIED MALE: One second Raj.
27

28 IAN HOROWITZ: Hey.
29

30 RAJ RAJARATNAM: Hey Ian.
31

32 IAN HOROWITZ: Hey, buddy, how are you?
33

34 RAJ RAJARATNAM: Good. So, big drama yesterday, but I have to
35

36 IAN HOROWITZ: Yeah, I, I, I heard. I heard a little, you mean the last three minutes
37 of the day?
38

39 RAJ RAJARATNAM: No, I got a call at 3:58, right?
40

41 IAN HOROWITZ: Yeah.
42

43 RAJ RAJARATNAM: Saying something good might happen to Goldman. Right?

1
2 IAN HOROWITZ: So it is what it is. Everything's, everyone's fine, I saw it cross the
3 board....

4
5 RAJ RAJARATNAM: No I saw, I, so, I told Ananth to buy some, he was [REDACTED] around,
6 he can't, you know. So I went to Gary and say just buy me, right?

7
8 IAN HOROWITZ: Mm hmm.

9
10 RAJ RAJARATNAM: Because you were not there. It happens all the [REDACTED] time, you
11 know you're there every day of the year, right? So, so anyway
12 Gary...

13
14 MCCOWN SMITH: Raj, hey, it's McCown.

15
16 [1 min 0 sec]

17
18 RAJ RAJARATNAM: I want to...

19
20 MCCOWN SMITH: (UI) in Rick's office.

21
22 RAJ RAJARATNAM: Yeah, I want to, yeah, I want go for two, to get 2 million shares of
23 Goldman Sachs.

24
25 MCCOWN SMITH: So make it a total of 2 million.

26
27 RAJ RAJARATNAM: Right.

28
29 MCCOWN SMITH: Okay

30
31 RAJ RAJARATNAM: And also tell them that you know look, we didn't pull a single
32 dollar out, we didn't do anything, we were good guys. Right?

33
34 MCCOWN SMITH: You know, absolutely. I was just down there in Rick's office
35 because he was calling Ronnie Morgan as well so.

36
37 RAJ RAJARATNAM: Okay.

38
39 MCCOWN SMITH: But I'll, I'll change our indication right now. I mean, you know,
40 look, I get the sense this is a deal that is, you know, it's going
41 pretty well, I mean, they just upsized it from 2-1/2 to 5 billion.
42 Gonna (UI) I mean, to me, this Buffett thing is somewhat of a
43 game changer.

1
2 RAJ RAJARATNAM: Yeah, so just tell them you're going for 2 million because of the
3 size, you know, upsizing. Right?
4
5 MCCOWN SMITH: Okay.
6
7 RAJ RAJARATNAM: And that we really want 2 million and that...when will they price
8 it?
9
10 MCCOWN SMITH: They're gonna, they're close the books in about 20 minutes. I got
11 a feeling they're gonna. They've pretty much said they're gonna
12 price last sale. I got, I got a sense they're gonna you know go out
13 with allocations sometime between 8 and 8:45.
14
15 RAJ RAJARATNAM: Just make a big push, right?
16
17 MCCOWN SMITH: Absolutely.
18
19 RAJ RAJARATNAM: And that tell them that we really wanted it, and that we were very
20 supportive.
21
22 MCCOWN SMITH: Okay. I'll, I'm gonna make those calls right now.
23
24 RAJ RAJARATNAM: And then...okay.
25
26 MCCOWN SMITH: Do you want me to, do you want me to call, I'll obviously call you
27 back with our numbers, stuff like that.
28
29 RAJ RAJARATNAM: I'll be there.
30
31 MCCOWN SMITH: Hold on, hold on one second, Raj, Rick's coming here too.
32
33 RAJ RAJARATNAM: Yeah.
34
35 RICK SCHUTTE: Hey. The other guy is Steve Pierce.
36
37 RAJ RAJARATNAM: Okay. (UI) Okay.
38
39 RICK SCHUTTE: He runs capital...
40
41 RAJ RAJARATNAM: I don't, I know Dave Heller, right?
42
43 RICK SCHUTTE: Yeah.

1
2 RAJ RAJARATNAM: Can you get me Dave Heller's number?
3
4 RICK SCHUTTE: Yeah, I gotta, I gotta do this call, but I just lobbed a call into
5 Ronny, just so you know, he's in a, he's in a meeting right now
6 with Steve Pierce talking about allocations.
7
8 RAJ RAJARATNAM: Okay.
9
10 RICK SCHUTTE: So I'll call him as soon, as soon as this is over I'll call Ronny
11 back, because obviously Ronny has some pull in this.
12
13 RAJ RAJARATNAM: Tell McCown to put in for two point, 2 million or 2-1/2 million.
14
15 RICK SCHUTTE: Yeah, I would. Absolutely.
16
17 RAJ RAJARATNAM: Okay, tell him 2-1/2 million.
18
19 RICK SCHUTTE: 2-1/2.
20
21 RAJ RAJARATNAM: And we'll, 1-1/2, 1.1 is what the firm wants. We, you and I will
22 allocate the other 1.4.
23
24 RICK SCHUTTE: Okay.
25
26 RAJ RAJARATNAM: (UI) get it, okay?
27
28 RICK SCHUTTE: Okay, when you get in we'll do that. You're coming in, right?
29
30 RAJ RAJARATNAM: Yeah.
31
32 RICK SCHUTTE: So 2-1/2?
33
34 RAJ RAJARATNAM: Yeah. Bye.
35
36 RICK SCHUTTE: Okay, thanks. Bye.
37
38 [3 min 14 sec]
39
40 * * * *
41
42 [END OF CALL]